



# EMBRACING a **GREENER** VISION

SUSTAINABILITY  
REPORT 2023

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# INTRODUCTION

## ABOUT THE GROUP

Luxking Group Holdings Limited (“**Luxking**”) continues to stand as a leading manufacturer in the specialised fields of biaxially oriented polypropylene (“**BOPP**”) films and pressure-sensitive adhesive (“**PSA**”) tape products. Since its listing on the mainboard of the Singapore Exchange Limited under the stock code BKK in 2005, Luxking has been a symbol of innovation and quality.

Headquartered in Hong Kong, Luxking’s manufacturing heartbeat pulses in Zhongshan, Guangdong Province, and Anlu, Hubei Province, within the People’s Republic of China (“**PRC**”). The Group’s reach extends from Mainland China to Asia, Southeast Asia, Europe, North and South Americas, Middle East, Africa, and Oceania. Our principal activities can be categorised into four business segments, namely the manufacturing of BOPP films, general purpose adhesive tapes (“**general tapes**”), and industrial specialty tapes (“**IS tapes**”), as well as the trading of adhesive tapes. Serving a diverse customer base that spans the printing, packaging, automotive, and electronic sectors in the PRC and overseas markets, Luxking’s products are synonymous with reliability and performance. The Group’s reach and reputation have grown, reflecting its dedication to quality and customer satisfaction.

## OUR VALUES AND MISSION

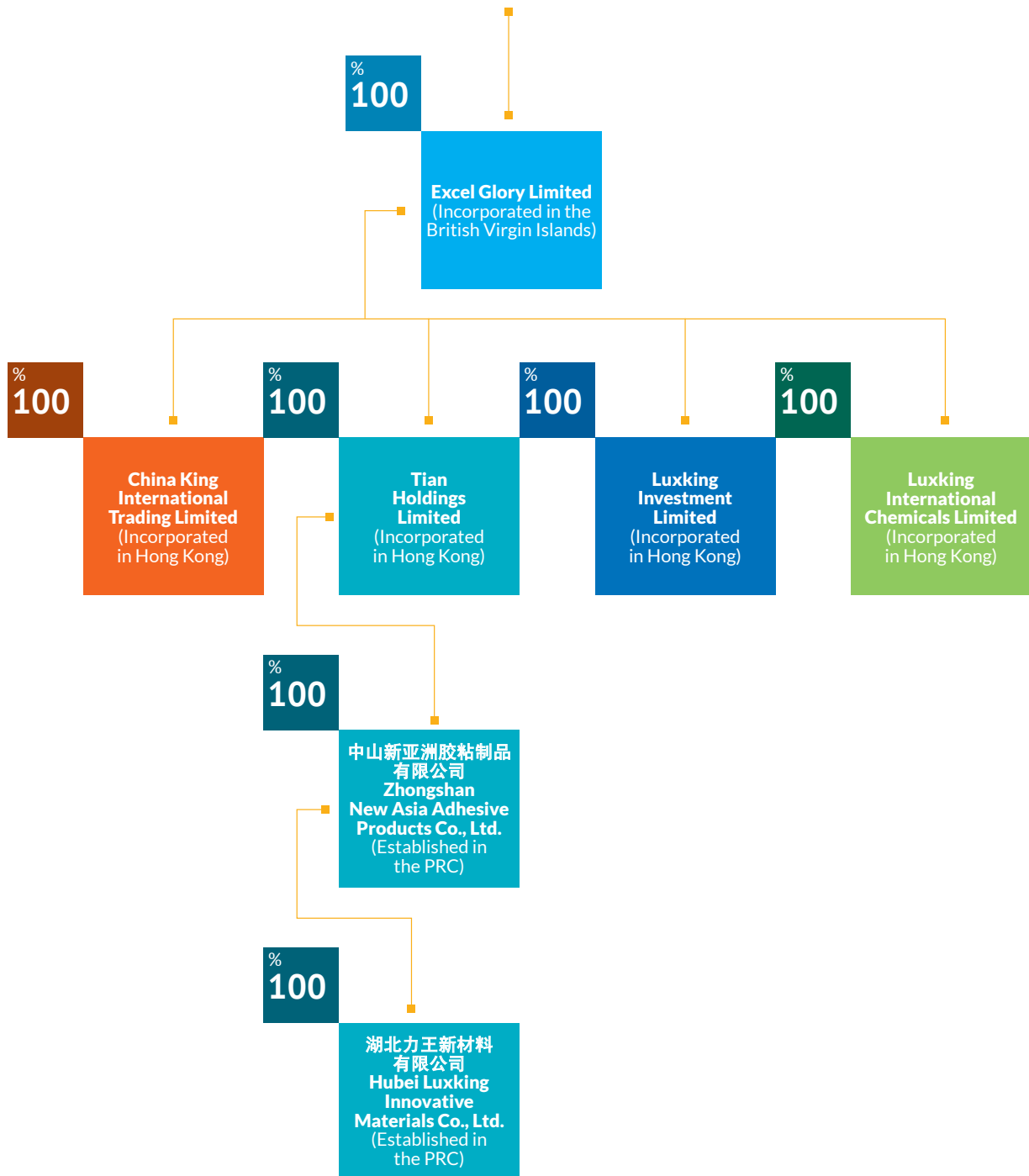
Committed to integrating sustainability into its business, the Group upholds the core values of pursuing excellence, continuous innovation, and exceeding customer expectations. The Group strives to achieve the values of “Dedicated, Professional and Meticulous” in terms of quality control.



# CORPORATE STRUCTURE



**LUXKING GROUP HOLDINGS LIMITED**  
(Incorporated in Bermuda)



# ABOUT THIS REPORT

Luxking Group Holdings Limited (“**Luxking**”) is pleased to present its sixth sustainability report as we strive to enhance our disclosures annually. We aim to present our Group’s sustainability policies, targets, key performance indicators (“**KPIs**”), and progress based on our material sustainability topics. This report is submitted to Singapore Exchange Limited (“**SGX**”) as part of our ongoing communication efforts on our sustainability initiatives. Readers can find digital versions of these reports on the Luxking investor relations page.

This sustainability report is prepared with reference to the latest sustainability reporting framework from the Global Reporting Initiative (“**GRI**”). The reasons for opting for GRI as our sustainability reporting standard are further elaborated below.

## SCOPE AND BOUNDARY

This report outlines Luxking’s performance from 1 July 2022 to 30 June 2023, specifically on the Group’s operations relating to our subsidiary Zhongshan New Asia Adhesive Products Co., Ltd. (“**Zhongshan Factory**”). This subsidiary is responsible for the production processes of biaxially oriented polypropylene (“**BOPP**”) films, and general-purpose adhesive tapes and industrial speciality tapes (collectively referred to as the “**Tapes**”). The Group has recently begun operations at a new manufacturing facility in Hubei. Since the plant is still in its early stages and not fully established, details regarding its operations will be included in our reports in the coming years.

In this report, references to “Luxking”, “the Group”, “the organisation”, and “we” refer to Luxking Group Holdings Limited unless otherwise specified. We strive to enhance our disclosures on the impacts of internal and external factors on business performance, significant events as well as risks and opportunities that may affect the Group’s business. We will continue to enhance the scope of our sustainability disclosures in the future, according to our evolving business objectives and improved data accessibility.

## REPORTING STANDARDS

The Group prepared this sustainability report in compliance with the SGX-ST Listing Rules 711A and 711B, with implementation guidance as stipulated in the Practice Note 7.6: Sustainability Reporting Guide issued by the SGX. As with our previous reports, this sustainability report is developed with reference to the GRI’s international sustainability reporting framework, specifically, the GRI Standards 2021.

The Group continues to select the GRI Standards as its choice of sustainability reporting framework due to the following key reasons:

- **Wide adoption globally in all sectors:** there are over 10,000 GRI reporters in over 100 countries across many different industries for reporters of all organisational sizes. It remains the most common standard that allows easy comparison between our local, regional and global peers.
- **A highly credible, robust and trustworthy set of standards:** the GRI Standards have evolved and improved over the years under its Global Sustainability Standards Board and Stakeholder Council since its launch in 1997. Today, it still remains an independent organisation and its standards are trusted by government agencies, regulators, financial institutions and civil society organisations alike.
- **Convenient alignment with other international sustainability-related standards:** GRI has robust and credible implementation guidelines on how to effortlessly align itself with various standards such as CDP, SASB, TCFD, IIRC, CDSB. In the meantime, GRI is working with the aforementioned five reporting organisations towards a comprehensive corporate reporting framework. This flexibility allows Luxking to align with these other frameworks, if necessary, in the future.

We have included climate-related disclosures that are consistent with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations within this Report. We continue to adopt a phased approach in preparing and publishing our sustainability reports, and we will progressively enhance our disclosures on the Group’s climate governance, strategy, risk management, metrics and targets in future years of sustainability reporting.

The disclosures in this report seek to achieve the GRI’s Reporting Principles for defining report quality:



Readers may find the GRI and TCFD Content Index, corresponding to the different topic-specific disclosures, at the end of this report for reference.

## ABOUT THIS REPORT



### EXTERNAL ASSURANCE

Luxking understands the significance of providing external assurance, namely in offering enhanced credibility to document the development and data collection procedures of our sustainability reporting. In light of the possibility of the SGX requiring listed companies to implement external assurance on sustainability reports, the Group continues to closely monitor the most recent rules released by SGX. As of this report, external assurance has not yet been obtained, however as the landscape of sustainability reporting matures, we aim to gradually employ external assurance as the next step after internal review has been performed on the sustainability report.

### CONFIRMATION AND APPROVAL

Luxking's Board of Directors and senior management have approved the scope and content of this sustainability report as of 25 October 2023.

### REPORT FEEDBACK

The Group welcomes feedback from our stakeholders on this year's report. Please direct your feedback and comments through the following channels:

#### Mailing Address:

Luxking Group Holdings Limited  
Unit 1206, 12/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Kowloon, Hong Kong

**Tel:** (852) 3102-8960

**Fax:** (852) 3102-1330

**Email:** [office@luxkinggroup.com](mailto:office@luxkinggroup.com)

# BOARD'S STATEMENT

## DEAR STAKEHOLDERS,

I am pleased to present Luxking's sixth Sustainability Report. This report stands as a testament to our focus on shaping a truly sustainable and adaptive business model. As we navigated through FY2023, a year laden with its own set of unique challenges and opportunities, our report provides an in-depth look at how we tackled challenges and embraced each success.

In the face of challenges posed by the global pandemic and the shifting regulatory landscape, Luxking's resilience was tested in FY2023. Despite our best efforts, we experienced a decline of 13.8% in revenue, amounting to RMB495.8 million, attributed to reduced sales across our three primary business segments. This downturn underscores the unprecedented nature of current market conditions. However, alongside these financial challenges, we have continued to make strides in our sustainability initiatives, underscoring our commitment to a more sustainable future even in the face of adversity.

Our employees remain central to our achievements, and we continue to foster an inclusive workplace where everyone has the opportunity to flourish. We believe that equal opportunity and empowerment are not mere words but are foundational to our organisational values.

The growing impacts of climate change, including frequent typhoons, floods, and storm surges, pose significant risks to communities and businesses alike, not least to Luxking's activities in Mainland China. In light of this, throughout FY2023, we have ramped up our initiatives to counter climate-related challenges, adopting stringent measures underscoring our dedication to environmental responsibility.

To ensure our sustainability report remains current and relevant, we have refined our materiality assessment to incorporate feedback from our stakeholders, reflecting the voices of both our internal and external stakeholders. Through comprehensive surveys, we have gathered invaluable insights, ensuring thorough disclosure of the 15 material topics covered in this report. This signifies our dedication to addressing the complex challenges and opportunities in our path.

This report has received the full endorsement of our Board of Directors ("**Board**"), underlining their commitment to sustainability. Our governance structure is supported by a dedicated Sustainability Committee, overseen by the Board, and led by our Chief Sustainability Officer ("**CSO**"), ensuring the seamless integration and implementation of sustainability practices across our organisation.

As we advance in our sustainability journey, we remain focused and committed to our objectives, have fine-tuned our strategies to align with our sustainability goals, and take decisive actions in furthering our business towards a more sustainable future. We continuously refine Luxking's approach to maximise benefits for our Group and all involved parties. With innovation, accountability, and a forward-thinking outlook, we hope to build a lasting, positive impact across our operations.

### Leung Chee Kwong

*Executive Chairman and Chief Executive Officer*  
25 October 2023



## MESSAGE FROM CHIEF SUSTAINABILITY OFFICER



At Luxking, sustainability is more than a goal, it shapes how we operate within our organisation, how we contribute to society, and how we protect our planet. As the Chief Sustainability Officer (“CSO”), I am pleased to report on our achievements in FY2023.

With the global transition into the post-COVID-19 era, we have navigated new landscapes and emerged stronger. Our initiation of the roadmap for Task Force on Climate-related Financial Disclosures (“TCFD”) is not just a step but a leap forward in transparency and accountability. Coupled with our well-defined sustainability governance structure, we are driving change across all levels of our organisation. The challenges of the past, including the ever-changing regulations and the threats of climate change, have shaped our present and future strategies. Rising temperatures and weather-related risks remain a concern, but our proactive measures are turning challenges into opportunities.

As we embark on the next financial year, we are actively implementing our TCFD roadmap, rigorously assessing our carbon footprint, and exploring new solutions to reduce our environmental impact. Our devotion to sustainability is steering us towards a future where we not only adapt but thrive.

Luxking’s journey is one of purpose, integrity, and innovation. We are not just following a path but forging a new one, creating a sustainable progress that reflects our values and vision. The future is not just something we plan for, it is something we are building, together.

**Leung Hi Man**  
*Executive Director and Chief Sustainability Officer*  
 25 October 2023










# OUR APPROACH TO SUSTAINABILITY

## STAKEHOLDER ENGAGEMENT

Luxking’s commitment to building lasting and meaningful relationships with key stakeholders is central to our sustainability strategy. In FY2023, we have listened to their concerns, particularly regarding Environmental, Social, and Governance (“ESG”) matters, and responded with decisive actions.

Our stakeholders expressed a desire for more support during hot weather days, more community-building activities, and continuous improvement in operation procedures. In response, Luxking has initiated programmes such as providing high-temperature subsidies and refreshing beverages to staff working in warm conditions, in accordance with local labour standards. Since the end of the COVID-19 pandemic, we have also organised more group activities to foster camaraderie. Through active engagement and tailored responses to stakeholder feedback, Luxking is not only meeting immediate needs but also laying the groundwork to generate long-term sustainable value.

KEY STAKEHOLDER GROUPS	ENGAGEMENT PLATFORMS	FREQUENCY
<b>Internal Stakeholders</b>		
 Board of Directors, Management, Executive Staff, General Staff	<ul style="list-style-type: none"> <li>• Training and development programmes</li> <li>• Annual appreciation events and festival celebrations</li> <li>• Internal company discussions, interviews and focus groups</li> <li>• Opinion and feedback boxes for factory staff</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> </ul>
<b>External Stakeholders</b>		
 Customers	<ul style="list-style-type: none"> <li>• Industry seminars, exhibitions and events</li> <li>• Company website</li> <li>• Dedicated customer support teams</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> </ul>
 Shareholders and Investors	<ul style="list-style-type: none"> <li>• Annual report and sustainability report</li> <li>• Announcements and circulars on SGX</li> <li>• Company website</li> <li>• Annual General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• As required</li> <li>• Ongoing</li> <li>• Annually</li> </ul>
 Business Partners (including Suppliers, Distributors etc.)	<ul style="list-style-type: none"> <li>• Regular supplier visits and meetings</li> <li>• Events, trade shows and procurement fairs</li> <li>• Constant communication and evaluation process</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> </ul>
 Employees’ families	<ul style="list-style-type: none"> <li>• Company events</li> </ul>	<ul style="list-style-type: none"> <li>• As required</li> </ul>
 Governments and regulators	<ul style="list-style-type: none"> <li>• Participation in conferences, meetings and discussions</li> <li>• Factory site visits and office meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> </ul>
 Banks and financial institutions	<ul style="list-style-type: none"> <li>• Communication through investor relations team</li> <li>• Announcements and circulars on SGX</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• As required</li> </ul>

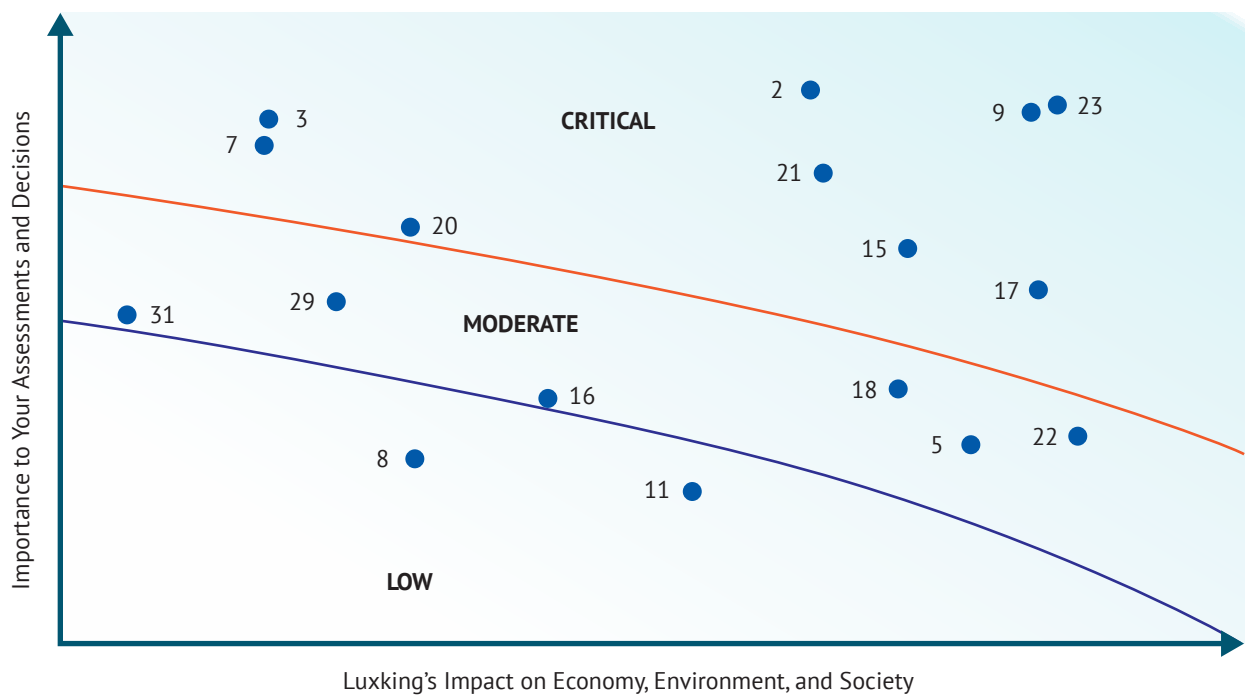
# OUR APPROACH TO SUSTAINABILITY

## MATERIALITY ASSESSMENT AND MATRIX

In FY2023, Luxking continued to prioritise the identification and analysis of issues that are vital to our business and stakeholder groups. Building on the thorough materiality assessment completed in FY2022, we are disclosing 15 material sustainability topics, most of which were identified last year, reflecting the concerns and expectations of our stakeholders.

The materiality matrix, derived from detailed surveys conducted in both English and Mandarin for a diverse group of stakeholders (including customers, suppliers, business partners, investors, employees, senior management) and Board members, remains a valuable tool. These 15 key material sustainability topics, classified as critical and moderate in our matrix, are highly important to Luxking’s business operations and have a significant impact on the economy, environment, and society.

2022 MATERIALITY MATRIX OF LUXKING



Low		Critical	
● 8	Energy <sup>1</sup>	● 2	Market Presence
● 11	Emissions <sup>2</sup>	● 3	Indirect Economic Impacts
Moderate		● 7	Materials
● 5	Anti-Corruption	● 9	Water and Effluents
● 16	Labour/Management Relations	● 15	Employment System
● 18	Training and Development	● 17	Occupational Health and Safety
● 22	Child Labour	● 20	Non-Discrimination
● 29	Marketing and Labelling	● 21	Freedom of Association and Collective Bargaining
● 31	Socioeconomic Compliance <sup>3</sup>	● 23	Forced or Compulsory Labour

<sup>1</sup> The material topic of Energy has been included from this sustainability report in order to facilitate our climate reporting  
<sup>2</sup> The material topic of Emissions has been included from this sustainability report in order to facilitate our climate reporting  
<sup>3</sup> Effective 1 January 2023, GRI 419: Socioeconomic compliance was withdrawn as a GRI Topic in the new GRI Universal Standards 2021, and hence we have also removed this as a material topic in this sustainability report.

## OUR APPROACH TO SUSTAINABILITY

### MATERIALITY ASSESSMENT AND MATRIX (CONT'D)

However, in line with the evolving landscape of sustainability and our commitment to transparency and accountability, we have made some adjustments. As we incorporate the TCFD recommendations into our sustainability report for FY2023, we have added 'Energy and Emissions' as additional material topic. Concurrently, with the withdrawal of GRI 419: Socioeconomic Compliance 2016 under the revised GRI Universal Standards (effective from 1 January 2023), we have removed 'Socioeconomic Compliance' from our list of material ESG factors.

The table below outlines our updated targets on the sustainability material topics for FY2024:

Material Topics	Target(s) For FY2023	Status	Target(s) For FY2024
Employment	<ul style="list-style-type: none"> <li>To continue to ensure all employees are covered by state pensions and insurance schemes (or relevant insurance), while re-employment employees are covered by employer's liability insurance</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We will uphold our commitment to ensure all employees are covered by state pensions and insurance schemes (or relevant insurance), while re-employment employees are covered by employer's liability insurance</li> </ul>
Market Presence	<ul style="list-style-type: none"> <li>To ensure that 100% of our employees receive above minimum living wages and compensation that are commensurate to their roles within the organisation</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>To guarantee that all staff earn wages surpassing the local minimum wages, with remuneration reflecting their organisational roles</li> </ul>
Child Labour	<ul style="list-style-type: none"> <li>To continue to ensure that both Luxking and its suppliers do not employ any form of child labour. The Group may continue to survey our suppliers on this issue</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We remain committed to prohibiting child labour within its operations and will persistently assess suppliers to uphold this standard</li> </ul>
Forced or Compulsory Labour	<ul style="list-style-type: none"> <li>To continue to maintain dialogue or communication channels with employees to understand their needs and improve their benefits</li> <li>To ensure no incidents of forced or compulsory labour</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We aim to sustain open communication lines with its workforce, ensuring their needs are addressed and benefits enhanced</li> <li>We commit to upholding a zero-tolerance policy towards any form of forced or compulsory labour</li> </ul>
Freedom of Association and Collective Bargaining	<ul style="list-style-type: none"> <li>To continue to uphold our employees' rights to freedom of association and collective bargaining</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We remain dedicated to preserving the rights of our employees for collective bargaining and freedom of association</li> </ul>
Labour/ Management Relations	<ul style="list-style-type: none"> <li>To maintain dialogue or communication channels with employees to understand their needs and improve their benefit</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>To sustain open communication pathways with our staff, ensuring we grasp their requirements and enhance their benefits accordingly</li> </ul>
Occupational Health and Safety	<ul style="list-style-type: none"> <li>To continue to review and improve the current evaluation process for employees' occupational health and safety</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We are committed to refining and enhancing our assessment methods related to the occupational health and safety of our employees</li> </ul>
Training and Development	<ul style="list-style-type: none"> <li>To review and improve existing training and educational materials</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We will refine and elevate our current training resources and educational content</li> </ul>
Non-Discrimination	<ul style="list-style-type: none"> <li>To promote an inclusive workplace for our employees</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>We are committed to fostering a more inclusive work environment for all. Taking on board valuable feedback from our female colleagues, we are actively exploring these insights with a view to implementing meaningful enhancements in the near future</li> </ul>

## OUR APPROACH TO SUSTAINABILITY

Material Topics	Target(s) For FY2023	Status	Target(s) For FY2024
Anti-Corruption	<ul style="list-style-type: none"> <li>To provide training to our employees to increase their awareness</li> <li>To inform our business partners about our anti-corruption policy</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We will elevate employee understanding through targeted training sessions</li> <li>We will engage our business associates to ensure they are aligned with our stance against corruption</li> </ul>
Marketing and Labelling	<ul style="list-style-type: none"> <li>To maintain a record of zero fines for mismarketing or mislabelling</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We will uphold our track record of no penalties related to mismarketing or mislabelling issues</li> </ul>
Energy and Emissions	<ul style="list-style-type: none"> <li>To continuously search for solutions to optimise energy consumption and reduce our carbon footprint</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>We will persistently explore methods to enhance energy efficiency and diminish our carbon emissions</li> </ul>
Water and Effluents	<ul style="list-style-type: none"> <li>To ensure that water intensity is maintained at 0.405 ML/mil RMB</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We will continue to sustain a water intensity level at 0.405 ML/mil RMB</li> </ul>
Materials	<ul style="list-style-type: none"> <li>To identify and procure suitable bio-degradable and environmentally friendly materials in the development of our new products</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We will source and integrate eco-friendly and biodegradable materials for our upcoming product innovations</li> </ul>
Indirect Economic Impacts	<ul style="list-style-type: none"> <li>To continue to provide financial aids to the local communities through donations and sponsorships</li> <li>To restart volunteer activities once the COVID-19 restrictions in the PRC are lifted</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>We pledge to amplify our support for local communities through increased financial contributions and thoughtful sponsorships</li> <li>To proactively exploring enriching opportunities for our employees to engage in volunteer activities</li> </ul>

Further details on our TCFD implementation timeline is as follows:

	Year 1 (FY2023)	Year 2 (FY2024)	Year 3 (FY2025)
TCFD-aligned climate-related disclosures	<ul style="list-style-type: none"> <li>Described the governance structures, including Board oversight and the management's role</li> <li>Identified the climate-related risks and opportunities</li> <li>Described the processes for identifying and managing climate-related risks</li> <li>Disclosed our impacts in qualitative terms</li> <li>Scope 1 and Scope 2 GHG emissions from the whole Group</li> </ul>	<ul style="list-style-type: none"> <li>Include metrics used for assessment</li> <li>Disclose impacts in more quantitative terms</li> <li>Scope 1 and Scope 2 GHG emissions across the Group</li> <li>Set targets in qualitative terms</li> <li>Conduct qualitative scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>Detail scenario analysis with more quantitative outcomes</li> <li>Include targets in quantitative terms</li> </ul>

These changes, guided by the insights from Sustainability Task Force and management interviews, were approved by the Board, reflecting Luxking's adaptive approach to sustainability. They ensure that our materiality assessment remains aligned with our business operations, key stakeholders, and broader societal trends, positioning Luxking to create lasting value in a dynamic global landscape.

# GOVERNANCE

## CORPORATE GOVERNANCE

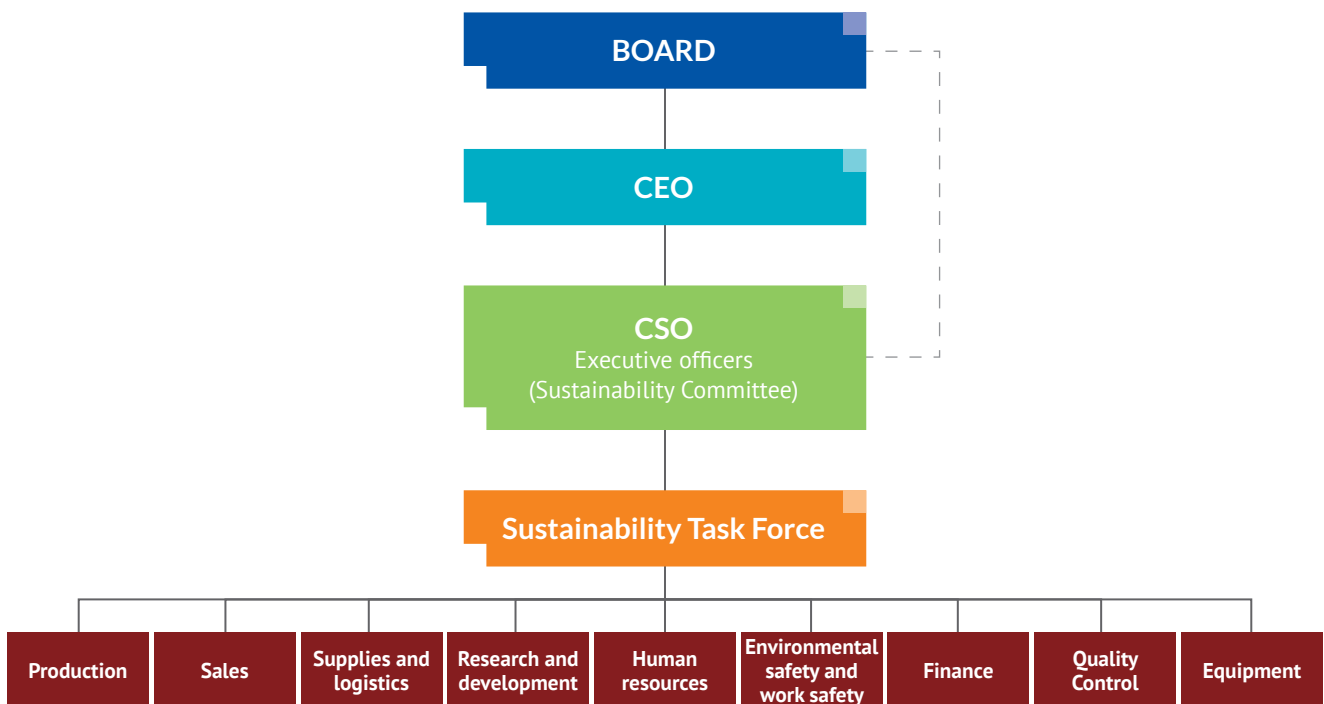
The corporate ethics and governance standards of the Group provide the Group with a clear framework in this respect. The Board establishes the company's ethical standards, while the Group's principles are structured to support ethical behaviour as a mindset within our organisation.

## SUSTAINABILITY GOVERNANCE

Ultimate responsibility for Luxking's business strategy and sustainability goals continues to rest with our Board of Directors. To ensure that sustainability processes are robust and that we are on track to meet our annual targets, we have established a Sustainability Committee, which is responsible for strategy planning and execution of sustainability efforts across the Group. Our Sustainability Committee lead by our CSO, Leung Hi Man, who reports to the CEO and the Board of Luxking. Sustainability initiatives from the Sustainability Committee are cascaded to the Sustainability Task Force, which is comprised of department leaders who would assist strategy planning and execute the relevant initiatives at the working level. Being part of the materials industry, we are committed to complying with the SGX's climate reporting requirements, encompassing all our wholly-owned subsidiaries. Our Board of Directors has reviewed and endorsed our climate report, ensuring its alignment with our sustainability goals. Additionally, the Board is kept abreast of climate-related issues at least once a year, reflecting our robust governance structure in addressing these critical matters.

In FY2023, we have further strengthened our sustainability governance, relying on the support of our Sustainability Committee, Sustainability Task Force, and external ESG consultants. They provide regular updates and reports, helping to confirm the impacts identified and approve the scope and content of this report.

Last year's thorough survey of both internal and external stakeholders has set a precedent, and we plan to conduct such surveys every two years, or when deemed necessary. We also continue to engage with stakeholders through various channels, ensuring that their voices are heard and integrated into our sustainability efforts. Additionally, an Internal Auditor, who is independent of the Group's business activities, conducted an annual review of the internal control process on Luxking's ESG governance for FY2023, further enhancing our commitment to transparency, accountability, and continuous improvement. All our directors have also attended and obtained sustainability certification on "LED – Environmental, Social and Governance Essentials (Core)" from Singapore Institute of Directors.



# GOVERNANCE

## SUSTAINABILITY RISKS AND OPPORTUNITIES

As we continue our sustainability journey, it is critical for Luxking to identify and monitor sustainability risks and opportunities that can potentially affect the sustainability of the business as well as the people and environment around us. Luxking's risk management system and internal control processes was established to safeguard our stakeholders' interests while achieving the Group's strategic objectives. Moving forward, we plan to formally incorporate sustainability considerations into our risk management framework in the next updates.

This year, we have identified the below areas as sustainability risks and opportunities that could potentially have an impact on our operations and organisation as a whole.

RISKS	OPPORTUNITIES
<b>Climate Change</b>	
Climate change encompasses the broad shifts in weather patterns and temperature changes. This external phenomenon can affect our resource consumption rates and manufacturing capability as high temperatures, floods, and typhoons are increasing in intensity year-on-year. For more details, please refer to the Addressing Climate Change section of this report.	We are cognisant of the impacts of climate change and have taken steps to address this risk and identify new opportunities. This year, the investment in solar panels of our Zhongshan Factory is in full operation, which reduces the carbon footprint of our operations and generates additional income from selling surplus electricity back to the grid. For more details, please refer to the Addressing Climate Change section of this report.
<b>Talent Attraction and Retention</b>	
We recognise that retaining a skilled workforce is essential to the development of a strong talent pipeline and our long-term success. In the PRC, the combined effect of the ambition in the manufacturing industry and the economic downturn has increased the competitiveness within the talent market and for the companies to attract and retain these valuable talents. The risk of low retention rates can disrupt our operations and reduce the return on investment in talent development.	At Luxking, our dedication to nurturing a committed and passionate workforce positions us uniquely in the industry. By investing in long-term employee development and talent management, we not only ensure the retention of top talent but also foster an environment of innovation and continuous improvement. Our annual performance reviews and competitive compensation packages mean that our employees are motivated and aligned with our corporate goals. This approach to talent management gives us a competitive edge, ensuring that we are always at the forefront of industry developments, ready to seize new market opportunities and drive sustainable growth for the Group.

# OUR PEOPLE

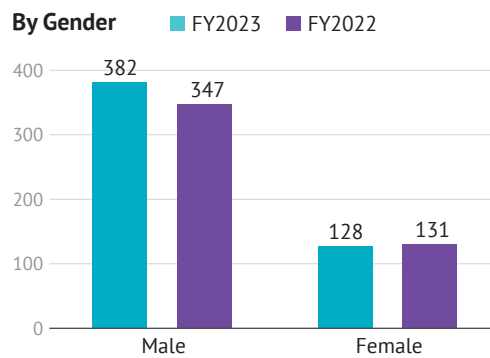
As a responsible employer, Luxking continues to prioritise on fostering a safe, healthy, and inclusive workplace to attract, develop, and retain talent. Our workforce is our most valuable asset, and we are committed to their well-being and growth. In FY2023, we have ensured that all employees are covered by state pensions and insurance schemes (or relevant insurance), and re-employment employees are covered by employer's liability insurance. We also maintain a focus on fair compensation, with our ratios of standard entry-level wage aligning with the local minimum wage.

Our dedication to engaging with the local community is evident in how we approach our hiring processes. In FY2023, 89.47% of our Senior Management and 87.1% of our Middle Management from our Zhongshan Factory were hired from the Guangdong Province, where our factory site resides. This represents an increase from the previous year's figures of 84.2% for Senior Management but a decrease from 87.5% for Middle Management. The terms "Senior Management" and "Middle Management" refer to those at the manager and supervisor grade respectively within our organisation. Our total workforce in Zhongshan Factory has grown to 510 employees, all contributing to the performance and success of Luxking. This ongoing investment in our people, aligned with our values and strategic goals, underscores our belief in the power of human capital to drive sustainable success.

## OUR WORKFORCE

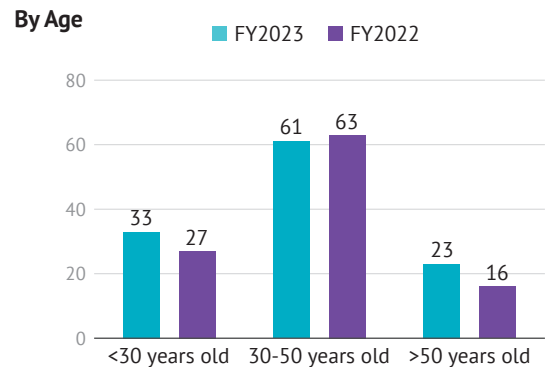
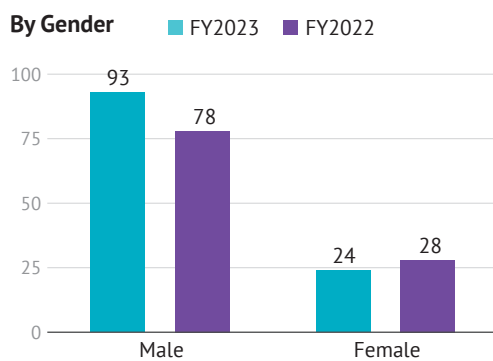
### Total Number of Employees Within Our Zhongshan Factory

FY2023	FY2022
510	478



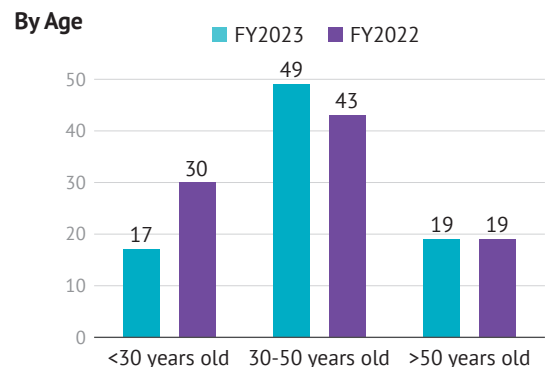
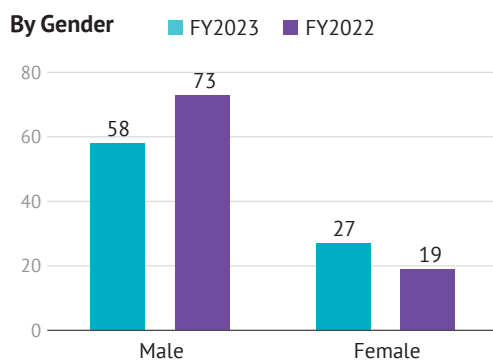
### Total Number of New Hires Within Our Zhongshan Factory

FY2023	FY2022
117	106



### Total Employee Turnover Within Our Zhongshan Factory

FY2023	FY2022
85	92



## OUR PEOPLE



### PERFORMANCE AND TARGETS

At Luxking, we believe in prioritising the well-being of our employees. In FY2023, our targets were to continue to ensure that all employees are covered by state pensions and insurance schemes, or relevant insurance, while re-employment employees are covered by employer's liability insurance. Additionally, we aimed to ensure that 100% of our employees receive above minimum living wages and compensation is commensurate with their roles within the organisation.

We are pleased to report that these actions have been effective, and we have met our targets for the current reporting period. At our Zhongshan Factory, all our employees are covered by relevant insurances. This success reflects our ongoing promise to our employees and our determination to provide them with the support and compensation they deserve. Looking ahead to FY2024, we will maintain these targets, continuing to prioritise the well-being of our employees and uphold our values as a responsible and caring employer.

### UPHOLDING HUMAN RIGHTS

As a responsible industry peer, we are dedicated to upholding human rights and strictly prohibit any form of child labour. In FY2023, we continued to enforce strict policies against child labour, with recruiters adhering to our Company Recruitment Guide to assess and evaluate prospective job applicants. We also maintained a firm stance against forced or compulsory labour, respecting our employees' rights to freedom of association and collective bargaining<sup>4</sup> in accordance with local laws and regulations. Based on the labour laws of the countries or geographical areas where our suppliers operate, we believe there is a low risk of violations in these areas. We continue to monitor and engage with our suppliers to ensure adherence to our values and standards.

In line with our commitment to transparency and fairness, we typically provide our employees and their representatives with a minimum of 30 days' notice ahead of significant operational changes that could substantially affect them, following the guidelines of our "Job Transfer Management System". Highlighting our transparent recruitment practices, our Zhongshan Factory continued its diligent efforts to attract and retain top talent. Furthermore, as part of our commitment to ethical working hours, we have a policy in place—"Requirement on Restricting Overtime Hours"—which mandates mutual agreement for any overtime work, ensuring employees receive proportionate compensation."

### PERFORMANCE AND TARGETS

Our targets for FY2023 were clear and focused on key areas of human rights. We successfully met these targets, with no reported instances of child labour or forced labour. We tracked the effectiveness of our actions through periodic reviews and updates to our hiring policy, ensuring alignment with the latest local labour laws and regulations.

We continued to ensure that both Luxking and its suppliers do not employ any form of child labour. We maintained dialogue with employees to understand their needs and ensured no incidents of forced or compulsory labour. We have upheld our employees' rights to freedom of association, and collective bargaining, and maintained dialogue or communication channels with our employees.

Our actions in FY2023 reflect our ongoing commitment to human rights, and we will continue to engage with stakeholders, monitor our performance, and take necessary actions to ensure that we uphold these essential values in all aspects of our business.

<sup>4</sup> Zhongshan Factory has entered into a collective agreement according to PRC labour laws and local regulations in Guangdong, where three of our employees are nominated to represent on behalf of our entire workforce.



## OCCUPATIONAL HEALTH AND SAFETY

Luxking's dedication to Occupational Health and Safety ("OHS") is fundamental to our responsible business practices. In FY2023, we continued to foster a strong safety culture among our employees, particularly those working in production lines and as special equipment operators at the Zhongshan Factory.

We are committed to continuously enhancing our OHS procedures through routine and surprise inspections. To date, we have issued two annual reports on production safety and OHS for personnel working on the BOPP films and Tapes segments within the factory. The two segments' production teams evaluated incidents and proposed areas for improvement to supervisors, ensuring that safety vulnerabilities are addressed promptly.

Our OHS management system, operational since the company's establishment, ensures the health and safety of our employees. In FY2023, we maintained coverage for 100% of our employees under our OHS management system, as mandated by the Production Safety Law of the PRC.

To further ensure awareness of safety requirements, we mandated that all new personnel complete safety training and pass a safety exam as per our Safety Production Training System, in compliance with the PRC's Production Safety Law. Those classified as chemical operators must complete 72 hours of training, whereas those who are not must complete 24 hours of training. Before they may begin any associated employment, all special equipment operators in the PRC must complete professional training and be certified by the necessary authorities, according to PRC legislation.

### Zhongshan Factory (Within reporting scope)

# 510

Number of employees covered by the Group's health and safety management system (internally audited)

# 100%

Percentage of employees covered by the Group's occupational health and safety management system (internally audited)



# OCCUPATIONAL HEALTH AND SAFETY

## PERFORMANCE AND TARGETS

In FY2023, we identified and addressed actual negative impacts on the economy, environment, and people through our OHS management approach. Potential negative impacts were also considered and mitigated through preventive measures. Actual and potential positive impacts were achieved through our unwavering efforts to educating employees on the importance of OHS, fostering a strong safety culture, and implementing robust safety procedures.

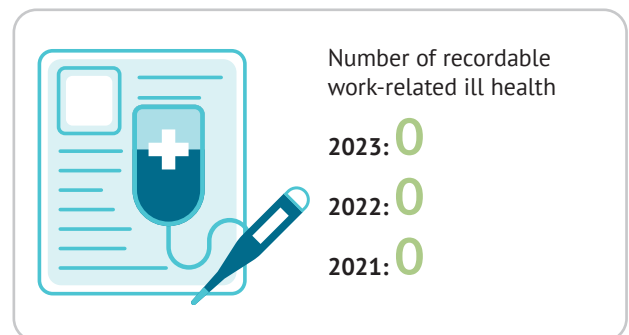
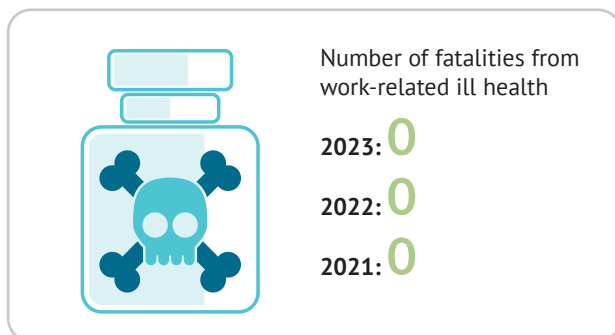
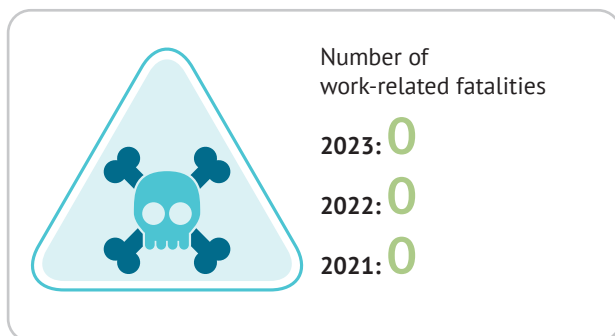
We managed this material topic by reviewing our OHS guidelines and handbooks yearly, monitoring OHS-related incidents, and implementing improvements based on evaluations. Our incident rate remained very low, reflecting the effectiveness of our actions.

Our short-term target is to continue to review and improve the current evaluation process for employees' occupational health and safety. Two reports were produced this year on the review of BOPP and Tape productions, and improvements have been implemented. New or updated OHS guidelines were announced, reflecting our engagement with stakeholders and our devotion to transparency and continuous improvement.

We complied with various reporting requirements, including those related to occupational health and safety management systems, hazard identification, risk assessment, incident investigation, worker participation, consultation, communication, training, and work-related injuries and ill health.

In FY2023, we recorded one work-related injury, which resulted in a minor rib fracture. The employee was treated properly and had returned to his original work, and OHS improvements were established since the incident, such as installing railings beside the conveyance belt and prohibiting human access when it is in operation, and yellow demarcation of different work zones.

Our efforts in FY2023 reflect our commitment to occupational health and safety. We will continue to enhance our OHS procedures, engage with stakeholders, and strive to maintain a safe and healthy working environment for all our employees.



# TRAINING AND DEVELOPMENT

At Luxking, we recognise the essential role that continuous training and development play in maintaining a workforce that is both skilled and engaged. Our dedication to fostering professional growth is not only vital for our employees but also instrumental in achieving our long-term business goals.

The training and development initiatives at Luxking have provided employees with the latest professional expertise and skills is crucial to our operation and business development. The continued investment in training and development further enhances employee satisfaction and productivity, as such retention is also recognised. We encourage the growth and development of our employees through various training programmes and regular performance appraisals. The Group has conducted these professional development opportunities to all levels of employment throughout FY2023, by communicating with employees regularly on their professional aspirations and career performance.

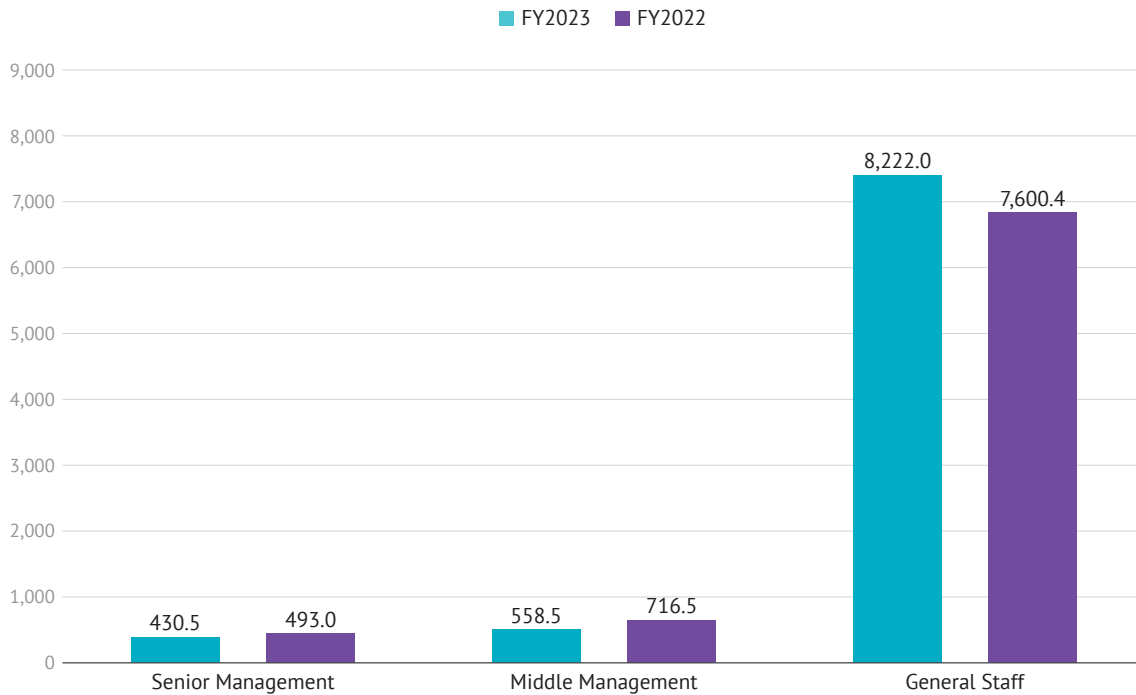
Our staff are also encouraged to communicate with us, so we understand their training needs. Employees can raise their requests to their supervisors, human resources, or through a suggestion box. Training and development remain a cornerstone of Luxking’s commitment to its employees and overall business success. By aligning our training initiatives with the specific needs and roles of our employees, we continue to invest in the future of our workforce and our company. Our ongoing engagement with employees ensures that our training programmes are responsive, effective, and aligned with both individual and organisational goals.

EMPLOYEE GROUP	TRAINING DEVELOPMENT TOPICS
General Staff	<ul style="list-style-type: none"> <li>• Technical training on specialist equipment uses</li> <li>• Fire safety equipment inspection and training</li> <li>• Emergency evacuation rehearsals</li> <li>• Transport and storage of materials</li> <li>• Promoting Anti-Corruption and Integrity Education</li> <li>• Workplace Safety Training</li> <li>• Machine Safety Operation and Production Management</li> <li>• Strengthening Chemical Leak Prevention Awareness</li> <li>• Polymer Molecular Weight Control Training</li> <li>• Thermal Oil Pipeline Safety Inspection Training</li> <li>• Water, Electricity, Biomass Usage Statistical Analysis Training</li> <li>• Sustainable Development Working Group Training</li> </ul>
Middle Management	<ul style="list-style-type: none"> <li>• How to prevent OHS accidents in the workplace</li> <li>• Technical training on specialist equipment uses</li> <li>• Enhanced training for nurturing and coaching new employees</li> <li>• Sustainable Development Working Group Training</li> <li>• Post-Pandemic Marketing Scheme Behaviour</li> </ul>
Senior Management	<ul style="list-style-type: none"> <li>• Sales and Negotiation Tactics</li> <li>• Marketing and Pricing Decision-making</li> <li>• Client Persuasion Techniques</li> <li>• Introduction to the Task Force on Climate-related Financial Disclosures</li> </ul>

# TRAINING AND DEVELOPMENT

The total number of total employee training hours at our Zhongshan Factory are presented below:

## Total Training Hours



The extensive array of training and professional development topics at Luxking is meticulously tailored to suit each employee group, taking into account their professional responsibilities and operational coverage. For employees at the Senior and Middle Management levels, the focus is on enhancing product quality, increasing efficiency in production management, and sharing insights with business partners. Training for general employees, on the other hand, is primarily aimed at improving operational efficiency, enhancing capabilities in the use of specialised equipment and tools, and ensuring adherence to safety protocols and standards in their line of work. This multifaceted approach ensures that our training initiatives align with the specific needs and roles of our employees, contributing to the overall success and safety of our operations in FY2023.

## PERFORMANCE AND TARGETS

In FY2022, 100% of employees received their regular performance and career development reviews, and we have upheld this achievement into FY2023.

Our short-term target is to review and improve existing training and educational materials. This year, we maintained similar training hours to the previous year, revising some materials to be more concise and aligning training with professional responsibilities and operational coverage.

## EMBRACING DIVERSITY

At Luxking, we are cognisant the importance of embracing diversity within our workforce. We understand that employee diversity is essential in broadening the spectrum of abilities, qualities, and viewpoints to encourage innovation and communication of ideas within the workforce, which ultimately leads to the growth of our organisation.

Our commitment to diversity is defined and communicated through our Employee Handbook, where we pledge to provide a workplace free from all forms of discrimination. We strive to develop a diverse workplace by ensuring that our recruiting and hiring practices are based on competence and focused on fairness.

On March 8, 2023, Zhongshan Factory celebrated International Women's Day to commemorate the achievements of our female colleagues. This year, we held an engagement session with our female employees, at which they expressed their feelings and suggestions. They expressed a desire for more dinner gatherings and activities to bond with colleagues and requested the organisation of activities targeted specifically for female colleagues. These suggestions are being considered for future implementation.

### PERFORMANCE AND TARGETS

Our short-term target is to promote an inclusive workplace for our employees. Having learned the suggestions from our female colleagues, we are actively reviewing these suggestions and have plans to incorporate feasible ones into our future strategies. In FY2023, we met our target with zero discrimination incidents.

Embracing diversity is integral to Luxking's values and business strategy. We are committed to fostering an inclusive environment where all employees feel valued and respected, regardless of their background or identity. Our efforts in FY2023 have been successful in promoting diversity, and we will continue to build on this foundation to ensure that diversity remains a strength and asset for our organisation.



# ANTI-CORRUPTION

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## ETHICS, COMPLIANCE, AND INTEGRITY

At Luxking, we recognise the implications of corruption on the economy, environment, and people, including potential impacts on human rights. Therefore, we are devoted to adhering to all applicable laws, regulations, and ethical business standards.

Our internal whistleblowing policy, established since 2008, aids our staff in voicing concerns related to any malpractice or misbehaviour within Luxking. It ensures that complaints can be escalated to management and internal audit functions for investigation before involving external authorities. For those who wish to maintain anonymity or avoid raising concerns with executive personnel, Luxking has set up a dedicated email to forward such complaints directly to the Audit Committee.

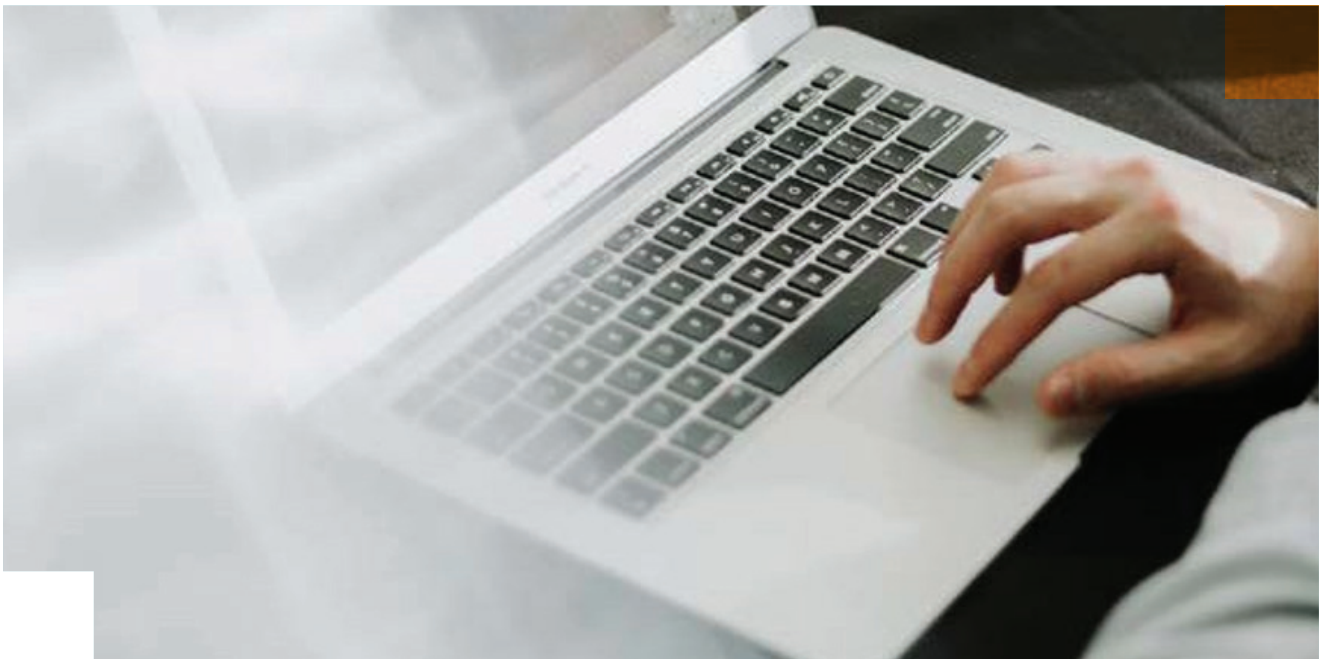
To foster a culture of compliance, we engage our employees regularly, emphasising the importance of anti-corruption through periodic communication and training. This strategy is designed to enhance compliance awareness throughout our organisation and ensure our employees remain updated on regulatory developments. In FY2023, we provided anti-corruption training to 285 employees, emphasising the importance of this cause.

## PERFORMANCE AND TARGETS

Our short-term targets for anti-corruption include providing training to our employees to heighten their awareness, informing our business partners about our anti-corruption policy, and ensuring compliance with laws and regulations in the social and economic areas. We have initiated in-house training sessions for our employees to enhance their understanding of anti-corruption measures, and we intend to hold refresher courses annually to maintain this awareness.

We have communicated our anti-corruption policies and procedures to all governance body members, all permanent staff, and all business partners as of 30 June 2023. In FY2023, as part of our cyclical training schedule, we provided anti-corruption training to 285 employees, emphasising the importance of this cause. As such, there were zero confirmed incidents of corruption, no employees were dismissed or disciplined for corruption, no contracts with business partners were terminated or not renewed due to corruption-related violations, and there were no public legal cases regarding corruption brought against the organisation or its employees.

Luxking remains steadfast in its responsibility to combat corruption in all forms. Our research has shown over 75% of our business partners either have their own anti-corruption policies or agree with our anti-corruption initiatives. Our approach, combined with regular training and a robust whistleblowing policy, ensures that we maintain an environment of integrity. We will continue to monitor, assess, and refine our anti-corruption practices to ensure that our workforce uphold high ethical standards and reflect our corporate values.



## MARKETING AND LABELLING

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In the chemical manufacturing industry, marketing and labelling are not just about brand promotion, they are vital components in ensuring the safety of both employees and customers. At Luxking, we recognise the potential negative and positive impacts that our marketing and labelling practices can have on the economy, environment, and people, including human rights considerations. From boosting economic growth and promoting sustainability to potentially misleading consumers or inadvertently supporting unsavoury practices, we strive to ensure our actions reflect our commitment to responsible and ethical conduct.

Operating in an environment surrounded by various chemical hazards, we have implemented a comprehensive Environment and Chemical Substance Management system at our Zhongshan Factory. This system safeguards the health and safety of our employees and customers. We have also compiled an Environment Management and Chemical Substance Guidance which documents the extensive procedures required for monitoring chemical handling and supply chain documentation standards. This guidance includes a comprehensive list and criteria of hazardous chemicals that we prohibit from our product lines.

At Luxking, we assess the product's health and safety impacts at the design stage and according to the latest national regulations. Regular evaluations are conducted on our applicable products to ensure compliance with international human health and environmental safety regulations, such as ROHS, REACH, EU-POP, and the California Proposition 65. We consistently monitor updates from these regulatory bodies and conduct compliance assessments on our products in a timely manner. Material Safety Data Sheets ("MSDS") are made available to our customers for all our products, ensuring transparency and safety.

### PERFORMANCE AND TARGETS

Our short-term target is to maintain a record of zero fines for mismarketing or mislabelling, a goal we have successfully achieved in FY2023. We have recorded zero incidents of non-compliance concerning product and service information and labelling, including no fines, penalties, or warnings.

We require information on the contents of components, safe use, and disposal of the product, including environmental or social impacts, to be properly communicated with our customers. 100% of our products are assessed for harmful substances content according to various regulations through independent lab testing, and reports are obtained.

Our quality assurance and control processes, including “不合格与客户投诉控制程序” (Non-compliance and Customer Complaint Control Procedures) and “采购与供应商控制程序” (Procurement and Supplier Control Procedures), further display our actions in this area.

In conclusion, Luxking's commitment to responsible marketing and labelling demonstrates our focus on safety, transparency, and compliance. By integrating these principles into our daily operations, we not only protect our employees and customers but also contribute positively to our industry and the broader community. Our achievements in FY2023 demonstrate our ongoing dedication to excellence in this critical area.

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## ADDRESSING CLIMATE CHANGE

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Climate change stands at the forefront of global challenges, and at Luxking, we are dedicated to counteracting its repercussions. We employ a holistic strategy in response to climate change, weaving together elements of effective energy management, emissions reduction, and a drive towards adopting renewable energy sources. Fully aware of the potential ramifications of climate change on our operations, workforce, and the broader environment, we are in pursuit of strategies to safeguard against these threats.

Luxking is committed to continuous improvement in our approach to climate change. This year, we have initiated our Task Force on Climate-related Financial Disclosures reporting, underscoring our devotion to transparency and harmonising with international best practices. Our climate strategy pivots around ethical business conduct and the exploration of innovative solutions that manage and elevate our energy efficiency. A testament to our efforts is the full operational capacity of the solar panels in our Zhongshan Factory in FY2023. The solar power generated accounted for 5.8% total electricity consumption in our Zhongshan Factory. To quantify, our solar panels produced 1,793 MWh, of which 1,632 MWh powered our operations.

Our short-term target is to continuously search for solutions to optimise energy consumption and reduce our carbon footprint. We have met our target for the current reporting period, as evidenced by our successful installation of solar panels at our Zhongshan Factory.

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# ADDRESSING CLIMATE CHANGE

Following the GRI standards, we have reported our energy consumption and emissions for FY2023. Please note that no comparative figures have been published as data for FY2022 is unavailable, since FY2023 marks the initial year of data collection for us. Our intensity ratios use revenue as a denominator. Our energy consumption and emissions are as follows:

## Scope 1 Emissions and Intensity

Non-Renewable Fuel Consumption by whole Group		CO <sub>2</sub> Emissions (tonnes) <sup>5</sup>	Intensity (tonnes/Million RMB)
Diesel	61,700 L <sup>6</sup>	168.46	0.34
Gasoline	8,300 L <sup>7</sup>	19.18	0.04
Natural Gas	663,000 CBM <sup>8</sup>	12,118.44	24.44

Renewable Fuel Consumption by the whole Group		CO <sub>2</sub> Emissions (tonnes)	Intensity (tonnes/Million RMB)
Biomass	14,800 tonnes	27,196	54.85

## Scope 2 Emissions and Intensity

Total Electricity Consumption by whole Group	28,964 MWh
Solar Power Generated by Zhongshan Factory	1,793 MWh
Solar Power Consumed by Zhongshan Factory	1,632 MWh
Solar Power Sold back to the grid	161 MWh
Electricity purchased from the grids <sup>9</sup>	27,332 MWh

The energy intensity ratio was 58.4 MWh/Million RMB, where total electricity consumption is divided by revenue, which in this case is RMB495.8 million. Based on national grid emission factors, the emissions associated with our Scope 2 electricity usage is 22,035 tCO<sub>2</sub><sup>10</sup>.

We have made notable progress in renewable energy adoption in FY2023, and we are committed to improving further in the coming years. Our efforts to address climate change and our alignment with TCFD recommendations show our dedication to being a responsible and forward-thinking organisation.



<sup>5</sup> Emission factors are derived from the International Carbon Bank and Exchange Carbon Database

<sup>6</sup> This reporting scope includes the Zhongshan Factory and the additional Hubei Plant usage.

<sup>7</sup> This reporting scope includes the Zhongshan Factory and the additional Hubei Plant usage.

<sup>8</sup> This reporting scope includes the Zhongshan Factory and the additional Hubei Plant usage.

<sup>9</sup> Electricity sourced from external providers are drawn from the national grids.

<sup>10</sup> Emission factors are derived and applied on a location-basis from the China Ministry of Ecology and Environment's report on "2019 年度减排项目中国区域电网基准线排放因子" and the CLP Power Hong Kong Limited

# ADDRESSING CLIMATE CHANGE

## CLIMATE-RELATED RISKS

For Luxking, determining the appropriate timeframes to address climate-related issues is paramount. In the short term, spanning 3 years until 2026, the organisation aims to make immediate adjustments to current operations, ensuring they are more climate resilient. Over a medium-term horizon of 10 years, leading up to 2030, Luxking envisions a more comprehensive transformation, capitalising on climate-related opportunities and embedding them into our core strategies. Looking further ahead, the long-term perspective of 20 years, culminating in 2050, is seen as a pivotal period to fully realise and consolidate our climate-resilient operations. These durations have been thoughtfully considered by Luxking to ensure a progressive and sustainable transition towards a climate-conscious future.

Type and Name of Risk	Risk Description	Scope of Risk (by Sector or Geographical) and Timeframe	Potential (Financial) Impact	Risk Management and Mitigation
Climate-related Chronic Physical Risks – Long Term	The formulation of adhesives and the curing process are typically sensitive to environmental conditions. Changes in regional rainfall and rising average temperatures can impact Luxking’s manufacturing processes and the productivity of its workers. Overheating can strain cooling systems, leading to increased energy costs and necessitating additional investment in temperature control measures. Higher temperatures and dry conditions might speed up the curing process, reducing the workability of products and introducing potential quality issues. Moreover, workers might face health concerns related to high temperatures, requiring appropriate safety measures and adjustments to working conditions. Conversely, lower temperatures or higher humidity levels might slow down the curing time, affecting production schedules and product quality.	By sector and geography; Mid to long term	Changes in regional rainfall and rising average temperatures can impact Luxking’s manufacturing processes, worker productivity, and product quality. If no action is taken, there will be increased compensation expenses due to quality issues.  If action is taken, there will be increased fixed asset investment.	<ul style="list-style-type: none"> <li>Continuously review and refine current formulation processes. Introduce new equipment, methods, and formulations to produce higher-quality products</li> <li>Continuously review and improve current equipment and working environments, enhancing processes, and elevating workers’ working conditions and productivity</li> </ul>

# ADDRESSING CLIMATE CHANGE

Type and Name of Risk	Risk Description	Scope of Risk (by Sector or Geographical) and Timeframe	Potential (Financial) Impact	Risk Management and Mitigation
Acute Climate-related Physical Risks – Short Term	Climate change is affecting the frequency and intensity of extreme weather events, including heavy rainfall, typhoons, and storms, posing risks to Luxking's facilities, transport networks, and supply chains. Strong winds and floods may lead to production delays, damage to inventory or infrastructure, and delays in the delivery of raw materials or finished products.	By geography; Short to mid term	<p>Strong winds and floods could result in production delays, damage to stock or infrastructure, and delays in delivering raw materials or finished goods, leading to financial losses. If no action is taken, there will be loss of equipment and inventory, compensation due to delivery delays.</p> <p>If action is taken, there will be increased fixed asset investment.</p>	<ul style="list-style-type: none"> <li>Develop and regularly review measures against wind and flood</li> <li>Enhance drills and exercises</li> <li>Invest in equipment to combat disasters, such as water pumps to address extreme weather calamities</li> <li>Strengthen inspections and reviews of underground drainage systems</li> <li>Continuously review and improve current inventory conditions, logistics control measures, and emergency plans</li> </ul>
Transition - Policy and Law Compliance Risk	Transition risks may arise from constantly changing regulations and policies aimed at mitigating climate change, including environmental regulations, energy efficiency standards, and product labelling requirements.	By sector and geography; Mid term	<p>Non-compliance or failure to adapt to new regulations could lead to penalties, reputational damage, or restricted market access. If no action is taken, there will be fines due to violations, or new taxes/payments due to new energy standards leading to increased expenses.</p> <p>If action is taken, there will be increased fixed asset investment and testing expenses.</p>	<ul style="list-style-type: none"> <li>Continuously update on the latest laws and regulations, review and improve existing measures to comply with the most recent legal requirements</li> </ul>
Transition - Policy and Law Tax Risk	Nations or regions might introduce carbon pricing mechanisms, and Luxking will need to increase its budget in this area, such as carbon taxes or emissions trading schemes.	By geography; Long term	<p>These policies will elevate operational costs, such as China introducing a carbon tax, especially when Luxking has significant greenhouse gas emissions. Complying with these regulations might necessitate the company to invest in emission reduction measures or purchase carbon credits, thereby affecting its financial performance.</p>	<ul style="list-style-type: none"> <li>Continuously stay updated with the latest laws and regulations, reviewing and refining existing measures to align with the most recent legal requirements</li> </ul>

# ADDRESSING CLIMATE CHANGE

Type and Name of Risk	Risk Description	Scope of Risk (by Sector or Geographical) and Timeframe	Potential (Financial) Impact	Risk Management and Mitigation
Transition – Technology R&D Risk	Transitioning to a low-carbon economy typically requires the development of new technologies and processes. Technological advancements in the adhesive industry might include the development of adhesive tapes based on biomaterials or more energy-efficient manufacturing methods.	By sector; Mid term	The research and development of new technologies and processes involve substantial upfront costs and the risk of investment failure. Failing to keep pace with technological changes might result in a loss of competitive advantage or market share.	<ul style="list-style-type: none"> <li>Continuously review and refine current formulation processes. Introduce new equipment, methods, and formulas to produce higher quality, more environmentally friendly products</li> </ul>
Transition - Market Consumer Demand Risk	As sustainability becomes increasingly important, customers may favour environmentally friendly products and solutions with a low ecological impact. These products and solutions have specific features, such as resistance to extreme temperatures, humidity, or UV radiation.	By sector; Mid term	Products that fail to evolve with the times may become obsolete, leading to a decline in business. Environmentally friendly and low ecological impact products and solutions present significant business opportunities.	<ul style="list-style-type: none"> <li>Continuously assess potential shifts in market demand, stay ahead of emerging trends related to sustainable development and low-carbon measures, and adjust its product portfolio and business strategy accordingly</li> </ul>
Transition - Market Procurement Risk	Increased supply chain volatility resulting from climate change may lead to fluctuations in raw materials cost and availability. Suppliers that do not meet evolving sustainability criteria or fail to adopt low-carbon practices may become unreliable partners.	By sector; Mid term	Fluctuations in raw material prices can lead to cost increases and supply instability. Raw materials that do not meet sustainable standards may gradually be shunned by customers, resulting in a decline in business.	<ul style="list-style-type: none"> <li>Continuously work closely with its suppliers to ensure alignment with its sustainability objectives and diversify its supply chain to mitigate potential disruptions, manage raw material costs, and enhance the resilience of its supply chain during the transition to a low-carbon economy</li> </ul>

# ADDRESSING CLIMATE CHANGE

Type and Name of Risk	Risk Description	Scope of Risk (by Sector or Geographical) and Timeframe	Potential (Financial) Impact	Risk Management and Mitigation
Transition - Policy and Legal Information disclosure risk	Climate change and its associated risks have gained significant attention from investors, financial institutions, and stakeholders. Under increased demand for transparency and accountability, companies are expected to disclose their emissions data and other non-financial information.	By sector; Short - mid term	Non-compliance with enhanced non-financial reporting obligations may lead to reputational damage and loss of market trust, impacting a company's brand value and market competitiveness. It could also result in reduced access to capital, higher borrowing costs, or limited investment opportunities. Due to disclosure requirements, more manpower, consultancy, and audit expenses are needed; in the future, non-environmentally friendly industries might be unpopular, increasing borrowing costs.	<ul style="list-style-type: none"> <li>Continuously staying up-to-date with the latest legal regulations, reviewing and improving existing measures to comply with the most current legal requirements</li> </ul>
Transition - Reputation Reputational Risk	As climate change intensifies, there is growing public awareness and concern about the environmental impact of businesses. If Luxking is perceived as not adequately addressing its carbon footprint or not actively engaging in sustainable practices, it could face the risk of being stigmatised as environmentally irresponsible, which would significantly damage its reputation and brand value.	By sector; Mid term	Negative perceptions of Luxking's environmental practices can lead to a loss of trust among consumers, investors, and other stakeholders. This can result in decreased customer loyalty, difficulties attracting new customers, and a decline in market share. Stigmatisation can also impact investor confidence, leading to potential divestment or limited access to capital.	<ul style="list-style-type: none"> <li>Continuously assess potential changes in market demand, stay ahead of emerging trends related to sustainability and low-carbon initiatives, and accordingly adjust its product portfolio and business strategy</li> </ul>

## RISK MANAGEMENT

In alignment with the TCFD recommendations, Luxking has placed a heightened emphasis on understanding and addressing climate-related risks and opportunities. One such risk, which the TCFD underscores, is the physical risk associated with flood and its potential impact on operations and financial performance.

At our Zhongshan Factory, we have increasingly faced the challenges of severe floods and powerful storms. In response to these environmental adversities, we have consistently reviewed and enhanced our flood management system. Significant investments have been made in water pumps and sandbags, and we have intensified our checks on the underground drainage system to ensure there are no obstructions in the underground pipes. Looking ahead, our commitment to safety and operational continuity remains unwavering. We plan to persistently refine our flood management practices, equip our staff with comprehensive flood-fighting training, and further our research to invest in advanced flood-fighting equipment to effectively combat these natural challenges.

# ADDRESSING CLIMATE CHANGE

Furthermore, the TCFD emphasises the importance of businesses understanding and preparing for the transition risks and opportunities in a low-carbon economy. Luxking is acutely aware of this and is actively recalibrating its product portfolio and business strategies to stay ahead of market shifts. Recognising the potential financial implications of supply chain disruptions, as highlighted by the TCFD, Luxking is also strengthening its partnerships with suppliers. Our aim is to ensure their operations align with our sustainability objectives, thereby enhancing the resilience of our supply chain during this pivotal transition.

In essence, Luxking’s risk management approach is deeply intertwined with the TCFD’s framework, reflecting our commitment to not only safeguard our operations but also seize the opportunities that arise in a climate-conscious world.

## CLIMATE-RELATED OPPORTUNITIES

Type and Name of Opportunity	Scope of Risk (by Sector or Geographical) and Timeframe	Potential (Financial) Impact	Management Approach
<p><b>Resource Efficiency</b></p> <p>Waste Reduction and Recycling – Implement waste reduction strategies in the manufacturing process</p>	By geography; Short to long-term	By reducing packaging material and raw material costs, there is an opportunity to increase customer brand recognition, which can consequently boost sales.	At present, we have hired a third-party company to handle waste sorting and recycling. We repair usable wooden pallets for reuse. We also reuse applicable paper cores.
<p><b>Energy Source</b></p> <p>Energy-Efficient Manufacturing – Invest in energy-efficient machinery and renewable energy sources for manufacturing facilities. This can reduce energy costs and carbon emissions</p>	By geography; Short to long-term	Reducing carbon emissions can enhance customer brand recognition, leading to increased sales. However, this approach may result in an increased investment in fixed assets and a rise in operational costs.	We continuously review existing equipment and processes. We introduce new equipment and methods to achieve energy-saving and emission reduction goals. Last year, we phased out two diesel forklifts and purchased two electric ones. We plan to gradually transit our factory vehicles to use cleaner forms of energy in the next 10 years. Our solar energy trial has been highly successful, and in the future, we will explore energy-saving and carbon-reducing measures from multiple angles.
<p><b>Products and Services: Markets</b></p> <p>Supply Chain Sustainability – Collaborate with suppliers to ensure they adopt sustainable practices, leading to a more resilient and eco-friendly supply chain.</p> <p>Eco-friendly product development - As sustainability becomes increasingly important, customers may favour environmentally friendly and low-impact products and solutions that exhibit specific qualities such as resistance to extreme temperatures, moisture, or UV radiation.</p>	By sector; Short to long-term	While increasing customer brand recognition has the potential to elevate sales, introducing these initiatives during the early market stages might result in a surge in the cost of raw materials.	We continuously understand the new materials market, attend exchange meetings, exhibitions to learn new technologies, constantly communicate with suppliers about green technology information, and apply it to product development.
<p><b>Resilience</b></p> <p>Employee Training and Engagement – Engage employees in sustainability initiatives, providing training on best practices and encouraging innovation in this area.</p>	By geography; Short term	Implementing effective measures can lead to cost savings. Yet, it is essential to consider that these measures might also lead to increased training expenses.	We use various channels to increase employees’ awareness of environmental protection and energy-saving, such as training, slogans, and promotional publications.

# ADDRESSING CLIMATE CHANGE

## METRICS AND TARGETS

At Luxking, we remain dedicated to enhancing transparency surrounding our climate-related metrics. As we set out on our journey towards comprehensive climate reporting, we are glad to provide an overview of our metrics used to measure performance. Our primary sources of stationary combustion arise from our Zhongshan Factory which makes use of natural gas and biomass. Mobile combustion is another significant area of focus for us. Our fleet, which includes forklifts and trucks, predominantly operates on diesel, which we hope to eventually transit to cleaner forms of fuel.

Electricity consumption across our various locations is as follows:

<b>Zhongshan Factory<sup>11</sup>:</b>	27,925,000 kWh
<b>Hubei Factory:</b>	1,019,000 kWh
<b>Hangzhou Office:</b>	18,000 kWh
<b>Hong Kong Office:</b>	2,000 kWh

The total CO<sub>2</sub>-equivalent emissions from users of Air Conditioning and Refrigeration Equipment are approximately 6.74 tonnes for Zhongshan Factory and Hubei Factory, while the office units in Hangzhou and Hong Kong are small and uses central air-conditioning provided by the commercial building and is deem insignificant. However, we are proud of our initiatives to offset emissions. Luxking has obtained Green Electricity Certificates, and our endeavours in solar power are expanding.

As we progress in our climate reporting maturity, we are working towards formulating clear and measurable targets for our carbon footprint. These targets, which are still in the development phase, will cover both our direct and indirect emissions and will align with international best practices. In conclusion, Luxking acknowledges the importance of the TCFD recommendations and is committed to a phased approach towards its full implementation. We aspire to ensure that by the culmination of our roadmap, our operations are not only efficient but also adhere to high standards of environmental responsibility.

<sup>11</sup> Electricity was sourced from national grid externally and solar power panel internally.

# RESPONSIBLE RESOURCE CONSUMPTION

At Luxking, responsible water management continues to be a core aspect of our sustainability strategy. Recognising the vital role that water plays in our manufacturing processes and the broader ecosystem, we have further refined our approach to water consumption and effluent discharge in FY2023.

## MANAGING WATER CONSUMPTION

Our Zhongshan Factory, which engages in the production of BOPP films and Tapes, relies heavily on water for various purposes, including manufacturing, evaporative cooling, general cleaning, and daily usage by our employees. We are mindful of the potential negative impacts on the community and environment and have taken proactive measures to enhance our water consumption management.

We have applied the conversion of 1,000 tonnes = 1 ML for water consumption, a consistent practice that aligns with our historical reporting.

Water Consumption Data	FY2023	FY2022	FY2021
Water withdrawn from third-party sources (ML)	199.4	231.9	218.0
Water intensity (ML / million RMB revenue <sup>12</sup> )	0.404	0.405	0.431



<sup>12</sup> As the water withdrawal disclosed above was purely attributable to the Zhongshan factory, water intensity is computed based on revenue attributable to the Zhongshan factory for comparability.



# RESPONSIBLE RESOURCE CONSUMPTION

## MANAGING EFFLUENTS DISCHARGE

Effluent discharge management remains a critical component of our environmental stewardship. Our Environmental Safety Department continues to monitor the quality of treated effluents, ensuring compliance with local regulations and the ISO14001:2015 standard. Beginning from last year, we have started to track the amount of treated effluents discharge, which was recorded at 1.90ML.

Water Consumption Data	FY2023
Treated Effluent Discharge	1.90ML

## PERFORMANCE AND TARGETS

In FY2023, we continued to optimise our water consumption rates through regular inspections for leakages, monitoring for abnormalities in water consumption, and reinforcing water conservation practices among our employees. Our absolute water consumption for the Zhongshan Factory was recorded at 199.4 ML, corresponding to a water intensity of 0.404 ML/million RMB. We are pleased to report that we met our target for the year, which is a water intensity of 0.405 ML/million RMB, achieving a slight reduction from the previous year's intensity.

Our achievements in managing water consumption and effluent discharge reflect Luxking's devotion to environmental sustainability. Through targeted initiatives, regular monitoring, and continuous improvement, we are making strides towards minimising our water footprint and contributing positively to the communities and ecosystems we interact with. We recognise that the journey towards sustainable water management is ongoing, and we remain dedicated to exploring innovative solutions and best practices to further enhance our performance in the years to come.



## OPTIMISING MATERIALS CONSUMPTION

### ENHANCING OPERATIONAL EFFICIENCY

At Luxking, responsible consumption of materials is an important part of our sustainability journey. Our FY2023 strategy has been marked by significant advancements in our approach to materials optimisation, reflecting our commitment to environmental stewardship and operational efficiency.

Our Equipment department continues to lead the way in acquiring the latest technology in production processes and investing in upgrades to enhance machine efficiency and the overall performance of the production facility. In FY2023, we invested in a real-time monitoring system to assist our on-site employees in identifying defects or foreign matter in our production line, thereby minimising product defects and material wastage. This investment has proved to bring greater efficiency to our production, and we are considering further investments in other production lines.

Our Research and Development (“R&D”) and Production teams work closely together to regularly monitor, evaluate, and optimise the performance of the production processes. This collaborative approach has led to increased efficiency in the materials consumed, aligning with our commitment to sustainability. In FY2023, we continued to monitor the materials used in our packaging, recording the following:

TYPE	CATEGORY	MATERIAL USED	FY2023	FY2022
			WEIGHT (TONNE)	
Packaging Materials	Renewable materials	Wooden pallet	744.5	666.8
	Renewable materials	Paper (paper carton, cardboard, etc)	866.1	949.5
	Non-renewable materials	Plastics (shrink wrap, bubble wrap, etc)	84.7	89.3

### PERFORMANCE AND TARGETS

In line with our short-term targets, we identified and recorded 21 bio-degradable, environmentally-friendly or enhancement materials in our system. Our R&D teams frequently consult this list to make suitable material recommendations to our customers. We also invested in an automatic titration system for our adhesive-making procedures to increase the accuracy of the task, thereby minimising product defects and material wastage. Luxking repairs usable wooden pallets for reuse, and reuse applicable paper cores. We plan to incorporate information about the reuse of packaging materials in our reports in the coming years.

We successfully met our target of procuring suitable bio-degradable and environmentally-friendly materials in the development of our new products. This indicates our dedication to innovation and environmental stewardship. Our engagement with stakeholders has informed our actions and helped us offer greener (more environmentally friendly) material recommendations to customers’ applications for their considerations. This collaborative approach enhances our ability to meet customer needs whilst aligning with our sustainability goals.

Our FY2023 efforts in optimising materials consumption demonstrate Luxking’s commitment to responsible resource management. Through targeted investments, collaboration, and continuous monitoring, we are making significant strides towards reducing our material footprint and enhancing our operational efficiency. We remain dedicated to exploring innovative solutions and best practices to further our performance in the coming years.

## COMMUNITY

### COMMITMENT TO COMMUNITY WELL-BEING

As a responsible corporate citizen, Luxking strives to support the local communities in our areas of operation. This year, we contributed a total of RMB 106,000 to support our local communities through several initiatives. Moving forward, we plan to explore enriching opportunities for our employees to engage in volunteer activities.

Our contributions to the Guangdong Chrysanthemum City Charity Fund Association have facilitated significant infrastructure investments in various areas. We have provided RMB 50,000 for educational support, specifically for Yong Ning Secondary School Scholarships and facilities enhancement. Additionally, we have allocated RMB 50,000 towards medical advancements, focusing on medical equipment enhancement. We have also extended community assistance by offering RMB 6,000 in subsidies to underprivileged families. These investments reflect our dedication to creating positive impacts on communities and local economies, denoting our commitment to social responsibility and community well-being.

As a member of the China Adhesive and Tape Industry Association, we participated in establishment of the National Industry Standards, namely in one enhancement standard relating to "Pressure sensitive adhesive tapes of BOPP for general purpose" which has been adopted, and two enhancement standards relating to "Release materials for adhesive products" and "Ultra-thin pressure sensitive adhesive tape" which are still in consultation stage.

### PERFORMANCE AND TARGETS

Our short-term targets for the coming year encompass our promise to the welfare of local communities. We aim to continue providing financial aid through donations and sponsorships, reflecting our ongoing support for those in need. Moreover, we are actively exploring opportunities for volunteer activities, aligning with our long-standing tradition of community engagement. These initiatives underline our commitment to fostering a positive impact within the communities we serve, and our resolve to uphold our social responsibilities.

Luxking's community impact in FY2023 reflects our constant commitment to social responsibility. Through targeted investments, support for local initiatives, and industry engagement, we are actively contributing to the well-being and development of our local communities. As we move forward, we remain dedicated to enhancing our community outreach and continuing to make a positive difference in the lives of those we serve.



# GRI CONTENT INDEX

<b>Statement of Use</b>	<b>Luxking Group Holdings Limited has reported with reference to the GRI Standards for the period starting 1 July 2022 to 30 June 2023.</b>
<b>GRI 1 Used</b>	<b>GRI 1: Foundation 2021</b>

Disclosure	Description	Page	Remarks
<b>The organisation and its reporting practices</b>			
2-1	Organisational details	1-2	
2-2	Entities included in the organisation's sustainability reporting	3	
2-3	Reporting period, frequency and contact point	3-4	
2-4	Restatements of information	N.A.	
2-5	External assurance	4	This report has not undergone external assurance.
<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	21, 28	
2-7	Employees	13-14	
2-8	Workers who are not employees	N.A.	
<b>Governance</b>			
2-9	Governance structure and composition	11, AR: Pg 18	
2-10	Nomination and selection of the highest governance body	AR: Pg 20-21	
2-11	Chair of the highest governance body	AR: Pg 20	
2-12	Role of the highest governance body in overseeing the management of impacts	11	
2-13	Delegation of responsibility for managing impacts	11	
2-14	Role of the highest governance body in sustainability reporting	11	
2-15	Conflicts of interest	20	
2-16	Communication of critical concerns	AR: Pg 30	
2-17	Collective knowledge of the highest governance body	5-6	
2-18	Evaluation of the performance of the highest governance body	AR: Pg 22-23	
<b>Strategy, Policies and Practices</b>			
2-22	Statement on sustainable development strategy	11	
2-23	Policy commitments	13-33	
2-24	Embedding policy commitments	13-33	
2-25	Processes to remediate negative impacts	13-33	
2-26	Mechanisms for seeking advice and raising concerns	17, 20, AR: Pg 30	

# GRI CONTENT INDEX

Disclosure	Description	Page	Remarks
<b>Stakeholder Engagement</b>			
2-29	Approach to stakeholder engagement	7	
2-30	Collective bargaining agreements	9, 14	Collective bargaining is observed in accordance with local laws and regulations
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	8	
3-2	List of material topics	8	
3-3	Management of material topics	9-10	
<b>GRI 202: Market Presence 2016</b>			
202-2	Proportion of senior management hired from the local community	13	
<b>GRI 203: Indirect Economic Impacts 2016</b>			
203-2	Significant indirect economic impacts	22-29, 33	
<b>GRI 205: Anti-Corruption 2016</b>			
205-2	Communication and training about anti-corruption policies and procedures	20	
205-3	Confirmed incidents of corruption and actions taken	20	
<b>GRI 301: Materials 2016</b>			
301-1	Materials used by weight or volume	32	
<b>GRI 302: Energy</b>			
302-1	Energy consumption within the organization	22-23, 29	
302-3	Energy intensity	23	
<b>GRI 303: Water and Effluents 2018</b>			
303-1	Interactions with water as a shared resource	30	
303-2	Management of water discharge-related impacts	30-31	
303-3	Water withdrawal	30	
<b>GRI 305: Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	23	
305-2	Energy indirect (Scope 2) GHG emissions	23	
305-4	GHG emissions intensity	23	

# GRI CONTENT INDEX

Disclosure	Description	Page	Remarks
<b>GRI 401: Employment 2016</b>			
401-1	New employee hires and employee turnover	13	
<b>GRI 402: Labour/ Management Relations 2016</b>			
402-1	Minimum notice periods regarding operational changes	14	
<b>GRI 403: Occupational Health and Safety 2018</b>			
403-1	Occupational health and safety management system	15-16	
403-2	Hazard identification, risk assessment, and incident investigation	15-16	
403-4	Worker participation, consultation, and communication on occupational health and safety	15-16	
403-5	Worker training on occupational health and safety	15	
403-9	Work-related injuries	16	
403-10	Work-related ill health	16	
<b>GRI 404: Training and Education 2016</b>			
404-1	Average hours of training per year per employee	18	
404-2	Programs for upgrading employee skills and transition assistance programs	17	
404-3	Percentage of employees receiving regular performance and career development reviews	18	
<b>GRI 406: Non-Discrimination 2016</b>			
406-1	Incidents of discrimination and corrective actions taken	19	
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	14	
<b>GRI 408: Child Labour 2016</b>			
408-1	Operations and suppliers at significant risk for incidents of child labor	14	
<b>GRI 409: Forced or Compulsory Labour 2016</b>			
409-1b	Measures taken by the organisation in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labour	14	
<b>GRI 417: Marketing and Labelling 2016</b>			
417-1	Requirements for product and service information and labelling	21	
417-2	Incidents of non-compliance concerning product and service information and labelling	21	

# TCFD CONTENT INDEX

Disclosure Focus Area	Recommended Disclosure	Page Reference, Remarks
<b>Governance</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	5-6
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	11-12
<b>Strategy</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	22-29
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	22-29
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	To be incorporated in FY2024
<b>Risk Management</b>		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	24-28
	b. Describe the organisation's processes for managing climate-related risks	22-29
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	22-29
<b>Metrics and Targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	29
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	23; To be incorporated in FY2024
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	To be incorporated in FY2024



**LUXKING GROUP HOLDINGS LIMITED**

Lianfeng Road, Jiu Zhouji, Xiaolan Town  
Zhongshan City, Guangdong Province, the People's Republic of China  
Tel: (86) 760 2212 6315  
Fax: (86) 760 2212 6267  
Website: [www.newasiatapes.com](http://www.newasiatapes.com)  
Email: [office@luxkinggroup.com](mailto:office@luxkinggroup.com)